

Message Text

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ORIGIN OPIC-06

INFO OCT-01 AF-06 ISO-00 EB-07 /020 R

DRAFTED BY OPIC/T:HKATZ

APPROVED BY EB/IFD/OIA:RJSMITH

OPIC/T:PMULLER

EB/IFD/OIA:DHSTEBBING

----- 065984

P 162204Z MAY 75

FM SECSTATE WASHDC

TO AMEMBASSY NAIROBI PRIORITY

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E.O. 11652: N/A

TAGS: EINV

SUBJECT: TAW LOCAL CURRENCY TRANSFER

REF: (A) NAIROBI 3898 (B) STATE 108986

PLEASE PASS TO HARRY CAVANAUGH, TAW CREDITOR OBSERVER

1. TRANSFERS SHOULD BE MADE IN ACCORD WITH INSTRUCTIONS
IN REFTEL (B). THE AMOUNT OF OPIC'S SHARE IS 43.4587
PERCENT, AFTER INCLUDING LESTER B. KNIGHT AS AN ADDITIONAL
CREDITOR UNDER COMPOSITION AGREEMENT.

2. PRESENT TRANSFERS FROM R.B.A. ACCOUNTS COVER ONLY
OPIC'S INTEREST. THE INTEREST OF ALL OTHER CREDITORS
IS TO REMAIN IN THE RBA ACCOUNTS UNTIL ADVISED OTHERWISE.

3. OPIC HAS BEEN INFORMED THAT TAW HAS ARRANGED A
REPATRIATION OF ABOUT 164 THOUSAND DOLLARS FROM THE
ETHIOPIAN ACCOUNT. IF CORRECT, THE ADDITIONAL TRANSFER
SHOULD APPLY, IN THAT CASE, ONLY TO THE REMAINING BALANCE.

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4. THESE TRANSFERS SHOULD BE MADE AT THE EARLIEST

POSSIBLE DATE, AND OPIC ADVISED OF THE AMOUNT AND DATE
OF EACH SUCH TRANSFER.

5. ALL FUTURE TRANSFERS FROM COMPANY ACCOUNTS SHOULD BE
IN TWO PARTS ONE REPRESENTING OPIC'S SHARE 43.4587
PERCENT TO BE DEPOSITED IN THE RESPECTIVE U.S.D.O.
ACCOUNTS AND THE BALANCE IN THE RESTRICTED BANK ACCOUNTS.

6. REQUEST CLARIFICATION OF STEPS NECESSARY TO TRANSFER
OPIC SHARE OF RBA BALANCES TO EMBASSY ACCOUNTS. OUR
UNDERSTANDING IS THAT CAVANAUGH SIGNATURE REQUIRED ON
ALL RBA WITHDRAWALS. THEREFORE, INSTRUCTIONS IN
NAIROBI 3936 OF MAY 15TH WOULD BE APPLICABLE ONLY TO
TRANSFERS COVERED BY PARAGRAPH 5 ABOVE. PLEASE EXPLAIN.

DECONTROL ON RECEIPT KISSINGER

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Disposition Approved on Date:
Disposition Authority: woolfhd
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
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Disposition History: n/a
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Drafter: HKATZ
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To: NAIROBI
Type: TE
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